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compilation that is to occupy the later volumes. "Man is not a true sovereign" but is "controlled by natural laws"; "legal enactments are man-made; they are not true sovereign laws"; "self-interest is the only power that should sway the actions of men": such are a few of those statements. A generous interpretation of language, which brings out the author's real meaning, diminishes the objection that one feels to some of these propositions; but there remains the fact that the general theories advanced are less in harmony with the views of most readers than are the theories that specifically concern corporations. If some of this preliminary matter were omitted, the essential part of the work would have a better chance of winning acceptance.

The actual policy advocated is interesting. Let a city give away valuable franchises for nothing; but let it recoup itself by securing good and cheap service and a share of the profits of the business carried on. Secure publicity of accounts, and honest and efficient management. Let the share-holders have a fair interest on the cost of their plant and other capital. Divide surplus earnings into two equal shares, giving one of these to the city, and subdividing the remainder, on an equitable plan, between the capitalists and the hired laborers of the corporations.

J. B. CLARK.

Erbrechtsreform und Erbschaftssteuer. Ein Beitrag zum Bürgerlichen Gesetzbuch und zur Steuerreform. Von A. ESCHENBACH. Berlin, Carl Heymanns Verlag, 1891. — viii, 104 pp.

Eschenbach's article on the inheritance tax (*Erbschaftssteuer*) in the *Handwörterbuch der Staatswissenschaften* contains in a condensed form the substance of this monograph. For most purposes the condensation will be found quite sufficient; but it treats very briefly of the general subject of inheritance, which in the longer work occupies a chapter of twenty-seven pages entitled: "*Erbrecht, Familie und Staat*." The author distinguishes clearly between state inheritance (*staatliches Erbrecht*) and the limitation of private inheritance, — a distinction which some German writers have failed to observe. He shows that inheritance by the state is a logical impossibility, and characterizes the conception as "juristic, ethical and economic nonsense." He would limit intestate inheritance to four or five degrees of relationship, making it co-extensive with the family consciousness and the duty of support, — an idea so generally approved by writers on the

subject, and withal so consonant with common sense, that it seems strange that it has not had more influence on legislation. He argues with much reason that if a man has no relatives nearer than second cousins, he is practically alone in the world, and there is no reason for intestate inheritance in such a case; 'if there is no will, the state should take possession of the property, not because of any right of inheritance, but in order to prevent the confusion which would ensue if valuable property were left to be seized by individuals. Thus he accepts the substance of what has often been called *staatliches Erbrecht*, while very properly refusing to call it by that name.

Mr. Eschenbach discusses the inheritance tax quite independently of any theory of the limitation of inheritance, and finds that it possesses the unusual advantage of being justifiable either as a tax or as a fee. He rejects the theory which regards it as a tax on accidental or extraordinary income, simply because he cannot include inheritances in the definition of income which he accepts. He prefers to consider the inheritance tax as supplementary to those taxes which are evaded by the owners of property during their lives, and as tending to make the tax system as a whole accord in some degree with the principle of faculty, where other taxes are on income and expenditure rather than on property. At the same time, he accepts the theory which regards the tax as a payment for a special service on the part of the state, but he does not distinguish clearly between the value and the cost of the service. He also compares the state to a silent partner in the business of each citizen, and argues that it is entitled to a share of the capital on the dissolution of the partnership by death.

The author is thoroughly in favor of progressive taxation, especially as applied to the inheritance tax. Having rejected the accidental income theory, and failing to apply his ideas on the limitation of inheritance to the inheritance tax, he can find no theoretical justification for graduation according to relationship; yet he concludes that there must be some justification for it, because it is well nigh universal in practice.

The treatment of the subject is almost entirely theoretical, except for a single historical and descriptive chapter, which is too brief to be of much value. The author's arguments, though not in all cases conclusive, are always suggestive. An interesting feature of the work, in view of the recently proposed changes in the Prussian inheritance tax, is an appendix consisting of newspaper clippings on the subject.

MAX WEST.